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On the whole the book contains a very useful collection of authorities, among them very recent cases, and a very suggestive presentation of questions that need to be thoroughly understood by the courts and the profession in dealing with the constitutional questions involved in valuation of property and the making of rates for the railroads and other public utilities.

E. C. G.

A TREATISE ON THE LAW OF SURETYSHIP AND GUARANTY, by Darius H. Pin-
gree, LL.D., author of treatises on Chattel Mortgages, Real Estate
Mortgages and Real Property, Second Edition by Howard C. Joyce,
Albany, N. Y.: Matthew Bender & Co., 1913.

The first edition of this work appeared in 1901. It was and still remains a simple elementary treatise on the subject of suretyship and guaranty, without pretense to elaboration, a treatise which will appeal to the student as a plain and concise statement of the principles applicable to the subject and to the practitioner, through the medium of the cases cited and the author's statement of the principles involved, as a good basis for exhaustive examination of particular questions arising out of the general subject. The second edition of the work appeared last year under the editorship of Mr. Howard C. Joyce, who follows the general plan and scope of the first edition. The general principles of the law of suretyship have been settled and acquiesced in for many years. Whatever departure from, modifications of, changes in or exception to the settled law of the subject has been made in recent years is due to the presence in the field of the surety company, an assurer authorized by law to make contracts of assurance for a consideration as nearly commensurate with the risk assumed as experience had shown to be reasonable. Formerly the courts had to do with the gratuitous surety. It was natural that the courts should regard such a surety as a favorite of the law, reasonable that they should declare his obligation *strictissimi juris*, proper that they should hold that his engagement should not be enlarged by constructions, that nothing should be implied against him. But in recent years courts have been dealing with the compensated surety so-called. Since the first edition of this work appeared there has been an enormous increase in the business of furnishing security through the agency of the compensated surety. In all the more important contracts of assurance in recent years the surety company has been the assurer, not the individual gratuitous surety. It is this phase of the subject that is of present importance. The editor recognizes this, and states in his preface: "This new phase of the subject has been fully treated by the editor both as regards the contract so entered into and as affected by legislative act." It will not be surprising if the reader of this new edition will decline to accept the editor's statement as conclusive when he finds that the editor has specially devoted only a dozen or so pages to a consideration of the law relating to surety companies.

R. E. B.